

EXHIBIT 36

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Dr. William Hildreth – August 10, 2020

Page 1

1 IN THE UNITED STATES DISTRICT COURT
2 FOR THE DISTRICT OF PUERTO RICO
3 PROMESA TITLE III
4 CASE NO: 17-BK-03283 (LTS)
5
6 IN RE: THE FINANCIAL OVERSIGHT AND
7 MANAGEMENT BOARD FOR PUERTO RICO
8 as representative of
9
10 THE COMMONWEALTH OF PUERTO RICO, et al.,
11 Debtor(s).

12
13 IN THE UNITED STATES DISTRICT COURT
14 FOR THE DISTRICT OF PUERTO RICO
15 PROMESA TITLE III
16 CASE NO: 17-BK-03566 (LTS)
17
18 IN RE: THE FINANCIAL OVERSIGHT AND
19 MANAGEMENT BOARD FOR PUERTO RICO
20 as representative of
21
22 THE EMPLOYEES RETIREMENT SYSTEM OF THE
23 GOVERNMENT OF THE COMMONWEALTH OF PUERTO
24 RICO,
25 Debtor(s).

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REMOTE VIDEOTAPED EXPERT DEPOSITION UNDER
ORAL EXAMINATION OF
DR. WILLIAM HILDRETH
DATE: August 10, 2020

REPORTED BY: MICHAEL FRIEDMAN, CCR

CONFIDENTIAL
Dr. William Hildreth – August 10, 2020

Page 156

1 else, but that doesn't remove the reality of
2 the financial transaction itself, this step
3 in the life of that transaction.

4 Q Dr. Hildreth, are you aware of any
5 court decisions that hold that underwriters
6 are lenders?

7 A I'm not a lawyer, and I don't look
8 at cases all the time. I look at them for
9 other purposes.

10 But I haven't examined any, no.

11 Q Have you looked into -- again, as a
12 non-lawyer even, have you looked at any -- as
13 someone that the bondholders -- certain
14 bondholders are proffering as an expert in
15 this case, have you looked at any Puerto Rico
16 statutes, laws, or regulations that say that
17 underwriters are lenders?

18 A I haven't looked for any laws other
19 than ones I've cited here. Of course, in the
20 prior case, there were some laws, but I
21 haven't looked back as those.

22 So I have not looked at any, no.

23 Q Which documents evidence the loan
24 that you say the underwriters made to ERS?

25 A The transcript provides the -- the